PARTICIPATION AGREEMENT
The Utah Real Estate Challenge 2012

By submitting any information or materials to the Utah Real Estate Challenge (“UREC”) and/or by participating in the UREC, you are agreeing to (i) the terms and conditions set forth in the most updated version of the 2012 Competition Packet that can be found at www.utahrealestatechallenge.com at the time of each such submission or participation, and (ii) the following additional terms and conditions (the “Additional Ts&Cs”):

1. The Ivory-Boyer Real Estate Center at the David Eccles School of Business, UREC, the University of Utah and its agents, and the judges, mentors, and other personnel working on the UREC (the “UREC Parties”) are not responsible for protection of any team or team member’s intellectual property and there shall be no duty of confidentiality on the part of any UREC Party with respect to any materials or information submitted in connection with the UREC.

2. Judging, comments, and any mentorship by UREC Parties are strictly for competition purposes and do not reflect endorsement of any project or any team by any UREC Party and shall not be represented as such. Participation in the UREC does not establish or reflect any partnership, joint venture, or similar relationship between any UREC Party and any team member and the UREC Parties specifically disclaim any such relationship based on entry into this competition.

3. UREC Parties are not responsible for the success or failure of any project or development proposed in any project.

4. Each team member represents and warrants that the materials submitted in connection with UREC will not infringe any copyright or violate any property rights. The University of Utah and the Ivory-Boyer Real Estate Center at the David Eccles School of Business take plagiarism very seriously and will disqualify any submission or award that includes plagiarized material.

5. Each team member hereby grants to UREC and the University of Utah and its units and departments, including, without limitation, the Ivory-Boyer Real Estate Center at the David Eccles School of Business, a non-exclusive perpetual non-revocable royalty-free right to use any Development Proposal or Development Business Plan submitted to UREC for educational or other university purposes, including, without limitation, future marketing of the UREC, the Ivory-Boyer Real Estate Center at the David Eccles School of Business, and other units and departments of the University of Utah.

6. UREC reserves the right to amend and update the 2012 Competition Packet and these terms and conditions at any time. All such amended and updated materials can be accessed at www.utahrealestatechallenge.com.

7. UREC reserves the right not to select one or more winning entries.

8. Prize money may be awarded by University of Utah check. A prize winner shall not be eligible to collect his or her prize until UREC has received a W-9 Form from such prize winner. Although awards will be announced at the banquet, cash prizes may be delivered later.

9. In the event of an inconsistency or conflict between the provisions of the 2012 Competition Packet and these Additional Ts&Cs, these Additional Ts&Cs shall prevail.